

ILLINOIS STATE BOARD OF INVESTMENT
Responses to Submitted Questions: Investment Counsel Legal Services

This document serves as a formal response to the questions submitted through the process established by the Illinois State Board of Investment ("ISBI" or the "Board"). As stated in the Request for Competitive Proposals ("RFP"), questions concerning the RFP had to be submitted in writing via e-mail to the Search Contact by **3:00 PM, CDT, May 9, 2016**. Responses to questions properly submitted are consolidated into a single Q & A document as detailed below and posted on the Board's website on or about **May 16, 2016**. The Q & A document does not identify the source of the query.

1. Do you intend to select more than one outside counsel firm for these services?

ISBI intends to select a qualified outside counsel firm to provide investment and tax related legal services for the Board of Trustees and ISBI. The Board of Trustees of ISBI reserves the right to select more than one firm for these services based on the responding firms' legal experience in the event that the Board of Trustees deems that selection of more than one firm is in the best interest of ISBI based on its investment portfolio and to assist in possible conflicts of interest that may arise.

2. Can you name the outside counsel firm(s) who currently provide these services to the ISBI?

Winston & Strawn LLP in Chicago, Illinois and Sorling, Northup, Hanna, Cullen and Cochran in Springfield, Illinois provide legal services on certain assigned matters in connection with ISBI's investment portfolio.

3. Do you view the firm(s) you select as representing the ISBI, the Board of Trustees, or the plan sponsors?

The firms selected will represent ISBI and its Board of Trustees.

4. What entity would be the investor/signatory to the actual investment transactions?

The signatory to the actual investment transactions is the Board of Trustees, on behalf of ISBI, a statutorily created public pension system.